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# Numismatic Association of Southern California



**THE N.A.S.C.  
QUARTERLY**

**SPRING 1987**

Purveyors of  
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## 11th SEMI-ANNUAL **MARIN**

Coin, Stamp,  
Jewelry & Baseball Card Expo

April 3-5, 1987

Marin Civic Center—San Rafael, CA  
(125 Tables)

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Coin & Stamp Expo

April 25-26, 1987

Retail Clerks Auditorium  
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**Shasta Prospectors & Miners Gold Festival — July 11-12, 1987**  
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**PASADENA — 5th SEMI-ANNUAL Coin and Stamp Expo**  
Pasadena Center, Pasadena, California

**MARIN — 12th SEMI-ANNUAL Coin, Stamp, Jewelry & Baseball Card Expo**  
October 22-25, 1987 - Marin Civic Center, San Rafael, CA

**BUENA PARK — 16th SEMI-ANNUAL Coin and Stamp Expo - Oct. 31-  
Nov. 1, 1987 - Retail Clerks Auditorium, Buena Park, CA**

FOR MORE INFO: RUDY CHRISTIANS, Bourse Chairman

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# THE N.A.S.C. QUARTERLY

Official Publication of the  
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SPRING 1987/VOLUME XXIX, NUMBER 1

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## DEADLINES FOR ARTICLE SUBMISSION

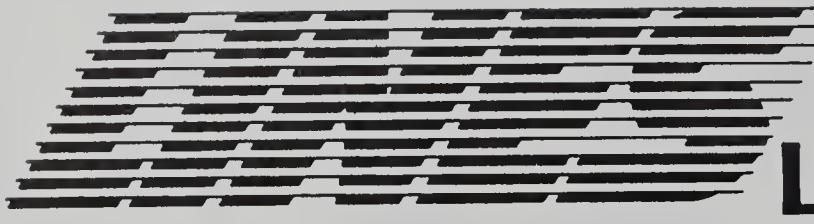
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# FROM LORNA. . .

As the first president who has chaired two consecutive shows, I am pleased to report that this last one was a great success. The attendance was better, the dealers were busier and the auction house was extremely happy with their sale. All of the committee chairmen can be especially proud of the jobs they did this time, as I had several comments on how well organized the convention was. I am very grateful to them for their continued dedication to the Association.

The NASC was honored by the presence of several dignitaries: Richard Yeoman, Florence Schook (President of the American Numismatic Association), Adna Wilde (Treasurer of the American Numismatic Association) and others. I also spotted Walter Breen as one of our convention guests. You may remember that he was a featured speaker a couple of years ago. It is always a pleasure to see good friends each year.

In each of the past two years the NASC has issued a convention medal. The reverse of each has the NASC logo and the obverse features something to go along with the convention theme. In 1986 it was a flowing hair Liberty, and 1987 showed Queen Isabella. There were 100 silver medals struck for each, but there has not been much advertising on them as they sold out almost immediately. However, if you are interested in putting your name on a waiting list for any unclaimed silver medals in the future, please let us know at Box 5173, Buena Park, CA 90622. However, there are many bronze medals available at \$1.25 ppd. from the same address, from both years. The 1988 medal will be designed soon and will be ready by the show in January 28-30, 1988. Our theme will be **Youth in Numismatics**, and if anyone has ideas how to carry it out, please write to me.

Here we are, embarking on another year of numismatic activities. We count on your support of the NASC and participation in what we plan. Without you spreading the word to friends and fellow club members, these events lose their meaning and impact, and cause us to wonder why we exist.

Lorna Lebold  
President

## NORWEB COLLECTION OF UNITED STATES COINS

THE NORWEB COLLECTION OF UNITED STATES COINS, DESCRIBED AS ONE OF THE GREATEST CABINETS OF AMERICAN COINS EVER ASSEMBLED, WILL BE SOLD BY AUCTIONS BY BOWERS AND MERENA, INC., IN A SERIES OF THREE SALES TO BE HELD IN NEW YORK CITY, OCTOBER 1987, SPRING 1988, AND AUTUMN 1988.

# THE BRIDGE

The bridge they said couldn't be built — the Golden Gate — turns 50 on May 27th.

The Golden Gate is one of the longest and greatest suspension bridges ever built. Its brilliant burnt orange coloring, breathtaking setting, and the clean sweep of its center span and space-defying twin towers make it a top attraction for millions of tourists to California every year. It is alone one of the busiest, with more than 100,000 vehicles crossing it daily.

But probably the most remarkable fact about the Golden Gate Bridge is that it was ever built!

From its conception in the early 1900s, the idea of spanning the "gate" was seen as an impossible challenge. Critics cited the broad and treacherous three-mile strait with its powerful currents, high wind gusts that could reach over 60 knots an hour, dangers from earthquakes, and ruination of the natural beauty of San Francisco's world-famed harbor entrance.

It took nearly 20 years to turn the concept of a bridge into reality. In 1918, the San Francisco Board of Supervisors authorized a survey to determine if a bridge was possible. Two years later, the completed survey confirmed the idea and, in 1923, legislation was passed that would allow its construction.

However, opponents immediately brought court actions calculated to destroy, or least delay, the project. Taxpayers withdrew their property from the rolls of the proposed



bridge district. County supervisors rescinded previous approvals. The railroad, timber and dairy industries argued that the cost would be too high. About 2,00 lawsuits were filed. Despite the litigation, the district was formally incorporated in 1928.

In 1930, district voters approved

a bond issue to authorize the district to sell \$35 million of bonds to finance the bridge construction.

At that time, Bank of America became involved, organizing a syndicate to bid on \$6 million of the bonds. However, the interest rate — 5½ percent — was challenged by the district's counsel and the issue was sent to the courts for decision. In addition, the bond market itself was languishing as a result of the deepening economic depression. Once again, it appeared that construction would be postponed.

As a last resort, Joseph B. Strauss, the designer and chief engineer, approached A. P. Giannini for help. After a review of the financial situation, Giannini said, "California needs that bridge. We'll buy the bonds." The syndicate was quickly reorganized to handle the purchase. Half of the issue was bought immediately, enabling the district to proceed with the construction of the Golden Gate Bridge.

By participating in this community endeavor, Bank of America helped put thousands to work, planning and constructing a transportation link that had incalculable value within a few years. The project spurred the entire region closer to economic recovery and prompted Strauss' tribute: "If it hadn't been for Bank of America, the Golden Gate Bridge would not have been built."



## NATIONAL COIN WEEK

April 19-25, 1987 is National Coin Week (NCW) with a theme of "Currency Worth Noting" in recognition of the 1987 125th anniversary of the Bureau of Engraving and Printing. The BEP was founded August 29, 1982 to print new notes for circulation.

This annual NCW event is sponsored by the ANA to introduce noncollectors to numismatics. Each year since 1924, the theme changes to cover a different facet of the hobby. Nancy Green, ANA librarian, is the coordinator this year.

What should you do? Simple, promote coin collecting and numismatics during the special week or all year long if you like!

## NEW CERTIFICATE

According to Walter Ostromecki, Jr., NASC now has a new NASC Speaker Certificate which is available to all member clubs free of charge. All certificates will be numbered on the reverse and signed by the NASC President.

Clubs wanting copies may write to Walt for single copies or pick up quantities of 2 to 12 at the next NASC board meeting by Club Representatives wishing them. Clubs outside the local area may request 12 by mail for their use — one each month.

Make requests in writing to:

Dr. Walt Ostromecki, Jr.

Box 4159

Panorama City, CA 91412

# An Unlisted



## \$5 Gold Variety

**Jeff Oxman**

American gold coinage has traditionally been arid ground for variety collectors, and in fact, gold has rarely been collected by date, much less by variety. It is important to remember that during much of our nation's history, gold was strictly viewed as a monetary metal, and American gold coinage was appreciated for little more than its bullion role. No wonder that gold coins were not held in high numismatic esteem!

Five-dollar gold pieces were part of that historical fabric. First produced in 1795, American half eagles enjoyed wide circulation until their demise in 1929, and were the only denomination to be struck at all seven of the U. S. Mints, from Philadelphia in the East, to San Francisco in the West. Mintages ranged from just 50 for the 1941-O to 5,708,802 for the 1881, and one of the most valuable of all regular issue U. S. coins, the 1822 half eagle, can be counted among their number. Yet, while collectors concentrated on large cents, half-cents, and Washington medals, most gold pieces were relegated to business, "store of wealth," and souvenir purposes.

Unhappily for the numismatic community, early-date gold coins are prohibitively expensive, and yet, that is where most of the half-eagle varieties are to be found. And hence my interest in five-dollar gold pieces of 1881. Contrary to most other dates, 1881 does offer several important varieties which can still be purchased without the financial resources of the Rockefellers!

The 1881 variety pictured here features a strongly repunched date. As can be seen, the upper portion of the "881" from the original date is clearly visible within the numerals of the second, indicating that the original date was punched too low, then corrected to its present position. Such strong doubling is scarce in U. S. gold coinage, and this particular variety is especially so.

It is interesting to note that Walter Breen, the definitive voice on the subject, describes eleven different varieties in his monograph, *Varieties of United States Half Eagles 1839-1929*, and yet the "1881/881" variety described here is not among those listed. Also, remarkable is the fact that although the 1881 \$5 boasts the largest mintage of any year in the entire Coronet Half Eagle series, fewer than five auction appearances can be traced of this "1881/881" variety.

In spite of this rarity, the "1881/881" is generally unrecognized by collectors and dealers alike. And therein lies the opportunity to acquire this and other undoubtably scarce gold varieties. Here as elsewhere, "Knowledge is King."

A

# HARD TO CALL MONETARY SITUATION

Ron Muzzy

I had hoped in this article to go into some detail about what money is, how it comes about, and the continuing arguments over the actual total of money in the United States. However, the present monetary situation (in mid-March, as this is written), is such I believe a discussion of the monetary situation will be of more immediate benefit than a more theoretical discussion about money.

## MONEY TOTALS

There is, at least in theory, at any given time, just ONE total of money in the United States. Which is where the fun begins. There is as much argument over the total(s) of money as there is over the best way to make a dry martini. Fortunately, given the monetary theories developed by the late economist Ludwig Von Mises, plus excellent and current monetary statistics in the United States, one can calculate a total of money in the United States both theoretically, as well as by observation, fits what is happening very much better than other monetary totals. This total is constructed by adding TO United States legal tender (basically Federal Reserve Notes and the subsidiary coinage), everything which can be exchanged for such legal tender money on demand at a given par value. This includes savings deposits, money market deposits, money market mutual funds, U. S. Government savings bonds, and that portion of life insurance reserves having cash value.

Doing the calculation gives a total (called logically U. S. Total Money) about three times that of the widely reported measure of money called M1. And, referring to Figure 1, one can see the trend of Total Money is not nearly as smooth as the trend of M1. Total Money is more nearly mirroring the economic situation than M1. In fact, Total Money is an excellent and consistent leading indicator of economic activity, and with respect to prices, at least as good indicator of the price trend.

## HUNDREDS OF BILLIONS A YEAR FOREVER

During 1985, Total Money increased some 11.7%, or \$200.3 billion. In 1986, Total Money increased 15.2% or \$290.2 billion. And, as of mid-March, 1987, the question is what kind of increase will be seen during 1987. To date in 1987, some of the monetary data indicates we may not see a \$290 billion

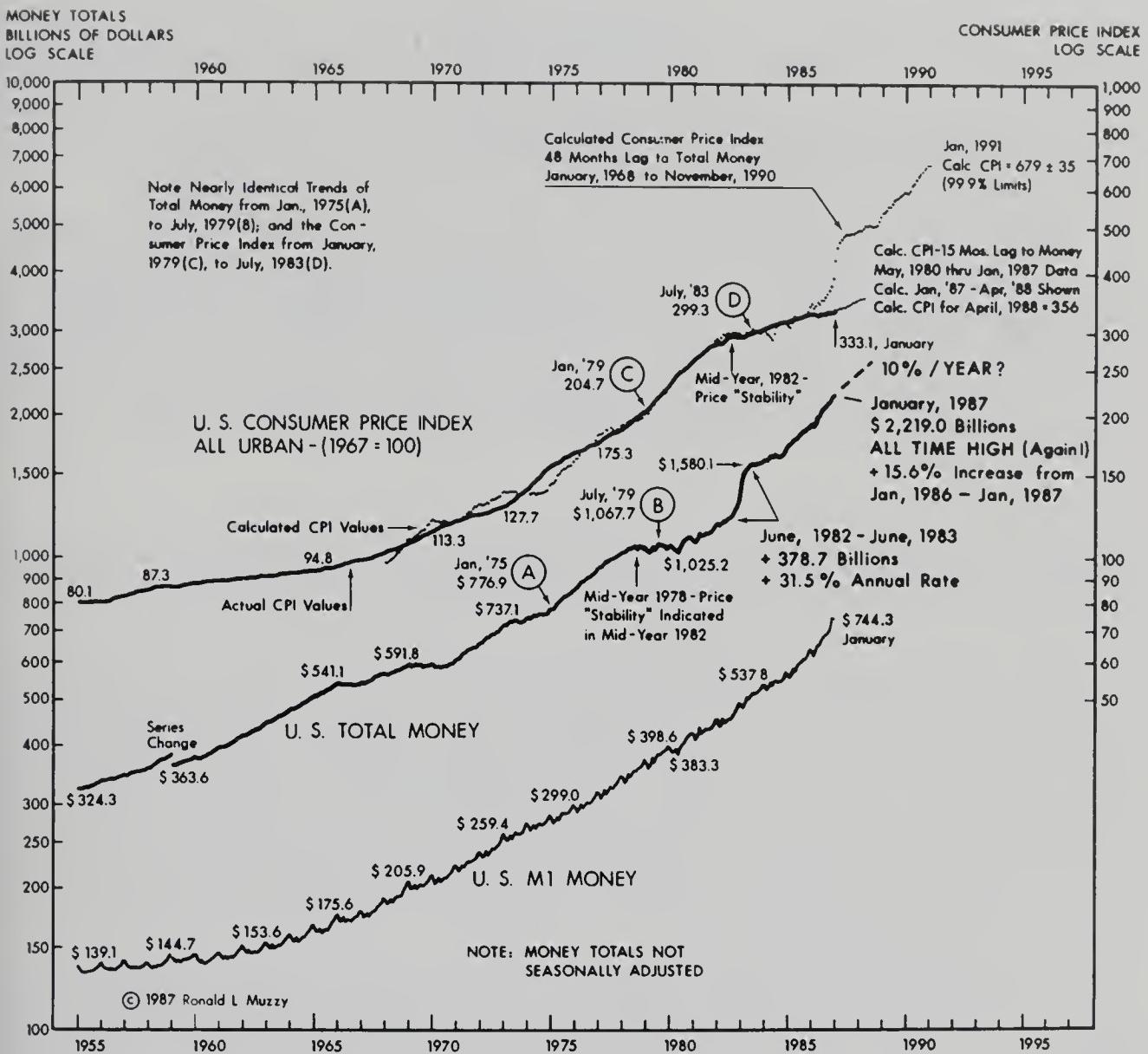


FIGURE 1 - U. S. MONEY TOTALS and CONSUMER PRICE INDEX

increase during 1987, but something less. The Federal Reserve, the nation's money managers (some would say mis-managers!) appear to be somewhat less accommodative in 1987 than in 1986. Which means simply that if Total Money were to rise 10% during 1987, or roughly \$220 billion, there will be roughly \$70 billion LESS in overall demand than otherwise. And, since a billion dollars will employ roughly 50,000 people for a year, a \$70 billion short-fall in the increase of Total Money during 1987 relative to 1986, means a potential decrease in employment of 3.5 million. This would produce, at best, economic hesitation, at worst, a recession just in time for the 1988 election campaign.

Whether this will happen remains to be seen, since the Federal Reserve's monetary policy can change literally overnight, and there is no way to really correctly anticipate the exact future trend. However, with respect to rare coins and inflation hedges, the longer term monetary picture says emphatically, HOLD. If we do see a recession in 1987 in the United States, (by no means a certainty as this is written) the Federal debt and deficit are going to go to record levels, and the monetary expansion needed to get the economy going again will be mind boggling additional hundreds of billions of dollars. At the least,

such a massive creation of money should ultimately translate into a general increase in prices, significantly raising the prices of rare coins, precious metals, etc., as the continual spend and spend and spend some more policies of the United States Government become even more obvious, and are seen to be continuing.

Since there is a distinct possibility of at least some economic hesitancy or even a recession in coming months (at least based on the monetary picture presently), prudence in one's financial affairs is in order. With respect to numismatic items, don't chase them, unless you're filling a hole and have to have it. The economic picture is not a replay of the 1930's, so inflation hedges should be held.

## TOTAL MONEY AND CONSUMER PRICE INDEX DIVERGENCE DURING 1986

From 1964 to late 1981, Total Money was a consistent leading indicator of the Consumer Price Index by almost four years. However, with the break down (up?) of the OPEC oil cartel in 1986, this tight relationship no longer holds, as can be seen on Figure 1. The trend of the CPI is no longer accurately predicted by the trend of Total Money four years earlier. The predicted 4-year values of CPI are outside the statistical error involved in doing the statistical correlation between Total Money and CPI.

An attempt to get a more current correlation of Total Money and CPI was made by beginning with Total Money as of May, 1980 (value = \$1,025 billion), and correlating through January, 1987 data. This calculation gives a CPI response about 15 months, and about  $\frac{1}{4}$ th the increase in money. That is, for a 10% increase in money, you will see roughly a 2.5% increase in the CPI some 15 months later. And, although not shown, this relative response ratio of about  $\frac{1}{4}$ th of CPI to Total Money was seen during the 1950's and the early 1960's. Thus, the 15.5% increase in Total Money seen during 1987 indicates a general increase in the CPI during 1988 of around 4% per year.

## JUST WONDERING DEPARTMENT

Does anyone know of ANY instance of a financial institution which, faced with a strain on its liquid assets to pay to depositors, imposed the "fine print" waiting period before paying out funds? That is, an instance where the institution imposed the "fine print" waiting period, either before or during a run on deposits. I know of no such instance, even during the 1930's, but perhaps some NASC Quarterly reader does. If so, please send details to:

Ron Muzzy  
P. O. Box 5355  
Huntington Beach, CA 92615

# THE DENVER MINT ROBBERY, 1922

Dr. Walt Ostromecki, Jr., NLG

Numismatically, 1922 was a lack-lustre year for coinage production at all three United States minting facilities, as there was little need for most minor coinage denominations. The mints, therefore, concentrated their coining efforts on but three issues: the \$20 Saint Gaudens gold coin at Philadelphia and San Francisco; the Peace Dollar at all three facilities; and the Lincoln cent at Denver - the latter eventually gaining numismatic attention, not because of the "D" mintmark, but by its absence. This so-called 1922 *plain* cent, which resulted from an unreplaceable worn die, became a fancied rarity as it was discovered in circulation. Not since the discovery by coin collectors of the now classic 1918/7-D Buffalo nickel had so much public attention again been drawn to the Denver Mint.

Interestingly enough, as the public's spotlight began to fade on the Denver Mint in the latter part of the year, another incident occurred. The public's attention was again focused on the Denver Mint on the morning of December 18, 1922, when one of Denver's most daring crimes took place at, or should one say on the sidewalk at, the footsteps of the Denver Mint. No, the Mint itself was not robbed, as the facility has a long standing record of excellence on security, but a Federal Reserve Bank truck parked in front on West Colfax Avenue.

What was a Federal Reserve Bank truck doing parked outside the Mint's front entrance? Well, it seems the Denver branch of the Kansas City Federal Reserve Bank at the time, which had offices located in the Interstate Trust Building at 16th and Lawrence Streets, had inadequate vaults to accommodate large amounts of currency and coin. The excess then was stored at the Mint until needed. As common public knowledge, this arrangement was considered unsatisfactory to all concerned and as a definite security risk when a transfer of funds was necessary.

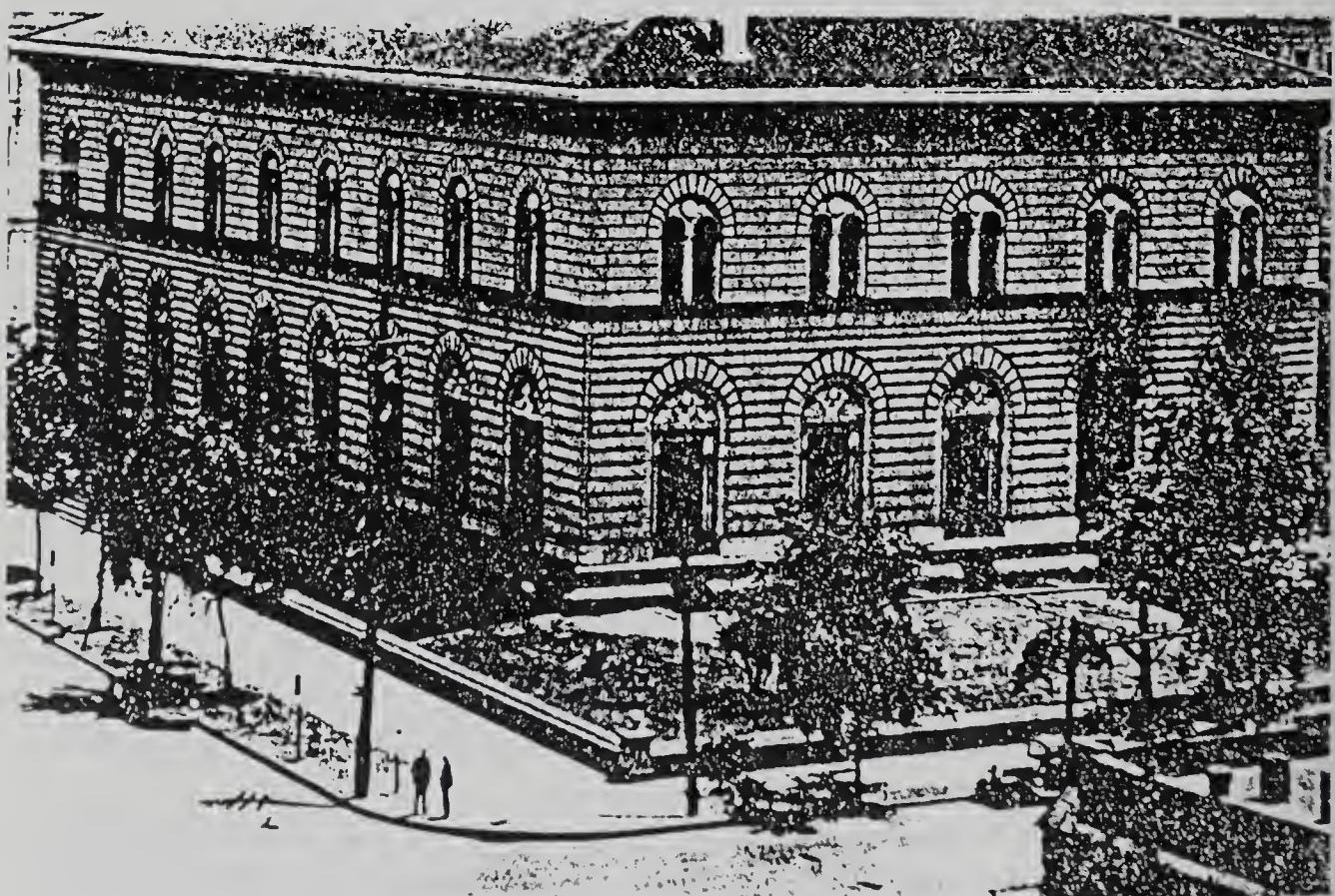
Such was the case on the morning of December 18, 1922, when plans had been made for the transfer of \$200,000 in new \$5 notes from the Mint to the Denver Federal Reserve Bank branch. Bank cashier J. E. Olson was driven to the Mint by William Hovenor in a truck with a wire mesh over a framework, and doors which could be locked on the back. Guard C. T. Linton accompanied them.

It was a bitter cold wintery day in Denver with a light snow on the ground. At about 10:40 a.m. the bank truck pulled up in front of the Mint on West

Colfax Avenue. Denver Superintendent R. J. Grant, already alerted by telephone, stood ready at the front door with two armed guards and two packages of bills - each containing \$100,000 in fives.

The three men got out of the truck. Guard Linton opened up the rear doors of the truck as the Mint's two guards came down the steps and placed the two packages of bills inside, then returned to the Mint.

Just as the bank truck personnel were about ready to leave, a big black Buick touring car pulled up alongside. With a shout of "Hands up!", three men leaped from the car. Bank cashier Olsen hit the sidewalk; driver Havenor dove under the truck sustaining multiple cuts and bruises; while Guard Linton turned, gun drawn in response to the shout, and was hit with a charge of buckshot in the abdomen. One of the robbers removed the two packages of notes, while the other two stood guard behind telephone poles on the far side of the street. A bloody skirmish with Mint guards lasting but a few minutes ensued. In a rain of bullets, windows all around were shattered, the stone facing about the Mint's front entrance was hit and apparently a couple of bandits were wounded. On a signal from the car's driver, the bandits jumped into the car which sped off headed east on Colfax, nearly hitting a light truck at Bannock Street, which caused its driver to loose control and hit a fire hydrant. The bandits were then pursued by a motorist in the area, who lost sight of them as they turned the corner at Pearl Street and disappeared. Bank guard Linton died several hours later of wounds received from the gunshot blast.



The Denver Mint, c. 1935

The Denver police and federal authorities began an extensive search for the criminals, but not until 18 days later, on January 5, 1923, was the battered, bullet-ridden car found inside a rented garage at 1631 Gilpin Street.

In the front seat was the frozen body of one of the men who died of gunshot wounds. He was identified as Nicholas Trainor alias J. S. Sloane, a reputed member of the Harold Burns gang. Sloane was buried at public expense with a funeral attended by a multitude of women, one of whom thought that he might be her recently disappeared husband.

The all out man hunt went on, but without much success. However, \$80,000 was recovered by authorities in St. Paul, but no one was ever charged at the time with the crime. In 1925, federal authorities announced that they had solved the crime, but never released any details nor made any arrests. In 1934, Denver Police Chief Clark commented, "the five men and two women responsible for the robbery are either dead or already serving time in prison for other crimes." He provided no further details and released no names.

What became of the remainder of the missing \$120,000 is still a mystery. Authorities refused to comment one way or another about it. This tends to lead one to believe it was never found.

Author's comment: Perhaps if the criminal element involved here had been better informed - at least numismatically - they may have planned a different type of theft, i.e. heisting bags of 1922 Lincoln *plain* cents instead of the currency. Probably their monetary gain would have been greater from the sale of 1922 *plain* cents to coin collectors in the long run, and maybe too they would have avoided capture by the police. Yes, if this were the case then, one must conclude that crime pays - at least numismatically. But as coin hobbyists, we all know better, or do we?

#### References:

Helmers, Dow: "The Denver Mint Robbery, 1922", *The Denver Post*, December 7, 1975, pp. 79-83.

Eitemiller, David: "Historic Tours: The Denver Mint, Plate 'N Press", 1983.

## OUR ADVERTISERS

NASC thanks you for thinking of us, and we hope you will continue to advertise in the QUARTERLY. Because of your ads in our magazine, our membership has become more aware of who you are, what you sell, and where you are located. This is in addition to responses to your advertising, which can last for years after the ad has been published. It is not uncommon for one of our dealers to receive a call or a letter from someone out of the area, as a result of a prior ad! This is called a latent response to an ad by some. Again we say thanks.



## WINNERS OF THE GOLD

NUMBER	COIN	COUNTRY	WINNER
1	2½ PESOS	Mexico	Ana Yn
2	5 PESOS	Mexico	John Downey
3	5 PESOS	Mexico	Rua Yn
4	2½ PESOS	Mexico	Louis E. Locke
5	2½ PESOS	Mexico	Freddie Grant
6	2½ PESOS	Mexico	Gary Beedon
7	2½ PESOS	Mexico	Keith Williamson
8	2½ PESOS	Mexico	Elizabeth Wisslead
9	4 DUCATS	Austria	Mr. and Mrs. Mark Henn
10	2½ PESOS	Mexico	B. R. Sherwin
11	2½ PESOS	Mexico	George E. Moore
12	2½ PESOS	Mexico	John Grizzard
13	4 DUCATS	Austria	A. C. Meneses
14	5 DOLLARS	U.S.A.	Paul Mitilin
15	2½ PESOS	Mexico	Maria Salvalina
16	5 PESOS	Mexico	W. T. Boardman
17	5 PESOS	Mexico	Marion Olson
18	2½ PESOS	Mexico	Howard Chase
19	5 DOLLARS	U.S.A.	Betty Schwab
20	2½ PESOS	Mexico	William Engvall
21	2½ PESOS	Mexico	Benjamin Lescard
22	5 PESOS	Mexico	Bonnie Stuart
23	2½ PESOS	Mexico	Jack H. Reeves
24	2½ PESOS	Mexico	Irma Romasanta
25	2½ PESOS	Mexico	Mike Reilly
26	5 PESOS	Mexico	Mrs. G. E. Moore, Jr.
27	5 PESOS	Mexico	C. Nicol
28	4 DUCATS	Austria	Katherine T. Northam
29	5 PESOS	Mexico	Lou Rasera
30	5 DOLLARS	U.S.A.	G. Moore
31	2½ PESOS	Mexico	Mr. and Mrs. D. Albert
32	5 DOLLARS	U.S.A.	Dr. Victor H. Barton
33	2½ PESOS	Mexico	J. M. Torpin
34	2½ PESOS	Mexico	George Stockmel
35	2½ PESOS	Mexico	Ethel Bunde
36	5 PESOS	Mexico	Thomas Barosko
37	10 DOLLARS	U.S.A.	Mrs. A. Nicol
38	5 PESOS	Mexico	Sally Marx
39	5 PESOS	Mexico	Louis E. Locke
40	2½ PESOS	Mexico	Michael Lemmon
41	4 DUCATS	Austria	Denise Klein
42	2½ PESOS	Mexico	H. Gainer
43	2½ PESOS	Mexico	Deanna Nielsen
44	2½ PESOS	Mexico	R. Merena
45	20 DOLLARS	U.S.A.	Ruth Barnack

46	5 PESOS	Mexico	Humberto Camarillo
47	2½ PESOS	Mexico	Dick Smith
48	5 PESOS	Mexico	Paul Borack
49	10 DOLLARS	U.S.A.	Anthony Micciche
50	5 PESOS	Mexico	B. L. Johnson

## CAN YOU TOP THIS?

At the recent NASC Convention gold drawing event, I arrived late due to a time difference of half an hour on the show program. In fact, there were only five more gold coins to be given out when chairperson Sally Marx spotted me, and called me up to draw a ticket from the large ticket cage. Only when hearing number 45 (out of 50 gold pieces) called did I realize just how late I really was.

Suddenly, and I surprised myself as much as anyone else, I burst out jokingly, "my boss won a gold coin last year and if he does not win one this year I will be fired on Monday."

Numbers 46 - 47 - 48 - 49 were called, then the last ticket was drawn. For a moment I was not sure I had heard right. I asked, "please repeat the name again." B. Johnson was the name and I was in shock.

I let go, "he's done it again, my boss has won again." It was almost too good to be true. This is just great for him, but how do I explain to the other 50 or so guys I work with who purchased tickets?

Bob Northam

## THE BRITANNIA

The Chancellor of the Exchequer and master of the Mint, the Rt. Hon. Nigel lawson MP, made the following statement, in answer to a written Parliamentary Question concerning Government plans to issue a new UK Bullion Coin:

"Her Majesty The Queen has been graciously pleased to approve my recommendation, as Master of the Mint, that a new bullion coin containing one ounce of fine gold be issued, to be called the 'Britannia,' together with bullion coins of smaller denominations."

The Britannia will be available in four denominations in 22 karat gold: the 1 ounce, ½ ounce, ¼ ounce and 1/10the ounce. These coins will all be legal tender.

The one ounce Britannia will be available later this year, with the additional denominations available shortly thereafter. The price of the coins will be based on the gold price on the day that the Britannia is purchased, plus a competitive premium.

The new Britanniess will bear an approved portrait of Her Majesty The Queen on the obverse. The reverse design will feature Britannia.

# Banquet Memories

A Report by Lorna Lebold

As the guests entered the banquet room, they were greeted by a colorful array of pink and red flowers and balloons. Chairman Ethel Lenhert outdid herself again in providing a festive atmosphere for the thirty-second annual banquet.

Master of Ceremonies Tom Fitzgerald humorously kept things moving along, beginning with the necessary and proper introductions. First on the program was NASC Past President William O. Wisslead, who called out the names of the faithful members who would receive twenty-five year pins: Robert Batchelder, Meyer Berkon, John J. Pittman, Harvey Stack, Arnold Rosing, Federico Claveria, Sally Marx, Tom Wass, Grover Criswell, Charles Capp, Jess Peters, Paul Koppenhaver, Ron Gillio and the Echo park Coin Club.

The *NASC Quarterly* is edited by Gary Beedon, NLG; each year he recognizes those who contribute to its success by presenting them with a rare copper edition of the convention medal. Those receiving one were Jeff Oxman, Ronald Muzzy, Dr. Walter Ostromecki, Marin Ostromecki, Dr. Thomas Fitzgerald, Harold Katzman, Frank Wask, Richard Lebold, Austin Ryer, Jr., Eric Millman, Virginia Hall and Lorna Lebold.

President Lebold also presented one to Editor Beedon.

Awards Chairman Elizabeth Wisslead and her committee had the difficult task of determining the recipients of several honors.

NASC Past President Murray Singer announced the winners of the Karl M. Brainard Memorial Literary Awards: Third place, Dr. Thomas Fitzgerald for "Elizabeth the First"; Marin Ostromecki, Second place for "History Remembered Through Confederate Currency"; and Eric Millman, First place, "The XIIIth World Cup Soccer Coins from Mexico".

The President's Trophy is given to the club which publishes the best bulletin throughout the year. This is an important and time consuming job and there is great competition for this award. Certificates were presented to the Verdugo Hills Coin Club for third place and West Valley Coin Club for second place. Editor of Verdugo Hills is Robert Thompson and West Valley by Dr. Walter Ostromecki. Taking home the trophy was the San Bernardino County Coin Club's "Coin Press", Editor Virginia Hall.

Last year, the recipient of the Maurice M. Gould Memorial Junior Achievement Award, Greg Frazier, was unable to be present. This time, However, he came and paid tribute to those who had sparked his interest in collecting and made special mention of Nate Bromberg. Nate has long been concerned with the junior numismatist, and through the California Numismatic Coordinating Council had founded the Junior Bourse Table which is set up at each local convention for the young buyer. Due to reasons of health, Nate won't be as active in

this program in the future. He appropriately received a standing ovation for his dedication and services.

Greg then read the accomplishments of the newest winner of the Maurice Gould Award, Kim Curlett of the San Bernardino County Coin Club and The Fontana Numismatists. A collector profile will appear in a later issue of the the *Quarterly*.

The highest honor which the NASC can bestow on a member is the Richard P. Goodson Memorial Award. It is for that person, or in this case persons, who contribute the most to numismatics through the NASC. Winners Harold and Leonora Donald have been members since the inception of the Association (her father, Karl M. Brainard, was the founder). Harold served as the first secretary and Leonora has been historian for several years. He is a dealer in ancient coins. Harold always has a table at our show with Leonora at his side. They have been on a variety of committees over the years and cal always be counted on for assistance any time, any place. They are truly representative of the ideals and spirit of the NASC.

Exhibits play a vital role in any convention, showing others prized collections as well as providing valuable information about them. Chairmen Albert and Virginia Hall presented awards in the various categories. This was the inaugural year of sponsors for first place awards. Each one made the presentation in his classification. In the absence of Mrs. Abe Kosoff (sponsor of the Best-in-Show Award) NASC Past President Nona G. Moore made the presentation to Dr.

Thomas Fitzgerald. George E. Moore III awarded the Gordon Z. Greene Memorial Junior Best-in-Show Award to Kim Curlett.

## EDUCATIONAL FORUM

With a convention theme of "Women in Numismatics", and ANA President Florence Schook, the Educational Forum had to be a great success.

Florence made note that only 4.4 percent of the ANA membership are women, and was concerned that there are so few women in the hobby today. Her presentation touched on items such as involvement, status, and accomplishments in the hobby by women, both now and in the past. It was noted if there was a deficiency of women in the hobby today, it was only that they are few in number.

## SATURDAY FORUM

a report by MB

Richard Yeoman gave us a most interesting talk during the Saturday Forum concerning the gold rush in California in which his grandfather participated.

The historical insights which Mr. Yeoman spoke of during his speech focused on the role of the Mormon in confirming the gold discovery, the politics surrounding the discovery and his particular interest in the California gold piece 1848 quarter eagle, "CAL" above eagle.

Thank you, Mr. Yeoman, for another opportunity to learn through the hobby.

## Whittier Centennial

The WHITTIER COIN CLUB is privileged to issue this wood nickel souvenir, honoring the city of Whittier on its 100th Birthday. The official Centennial logo, appearing on the obverse of the nickel, depicts the early Whittier settlers and their many contributions to society and continual growth of a beautiful city.



The WHITTIER COIN CLUB, founded in 1959, has endeavored to impart knowledge of numismatics to collectors and their friends. We meet the second Friday of each month, 7:30 p.m. to 10 p.m., in the Parnell Park Recreation building, located at 10711 Scott Avenue in Whittier.



We offer speakers, color slides, film, auctions, raffle prizes, refreshments, fellowship and more. Everyone is welcome and we encourage young people to learn about an exciting and rewarding hobby. The membership list now stands at 107 members, of which 20 are junior members.

The wood nickel souvenirs may be ordered from Esther Bromberg, 15540 E. Lambert Rd., Whittier, 90604 for 25¢ each or 5 for \$1 and a SASE.

## JUNIOR CORNER

The Numismatic Association of Southern California (NASC) held its Junior Forum February 7, 1987 at the Hyatt Hotel (near the Los Angeles Airport) at 1:00 p.m. in the Essex Room A. The speaker was Eric Millman who gave a talk on "The XIIIth World Soccer Cup Coins from Mexico." Sixteen people attended the Forum which included only six juniors!

At the show I was appointed to run the Junior Table. I want to take this time to thank Nate Bromberg for the great job he did.

Next year our show theme is *Youth in Numismatics*, and there will be a program for the Boy Scouts and Girl Scouts to get their coin collecting merit badges. I hope to see you all there, and I hope to see some of you juniors start writing articles for the *Quarterly*.

Sincerely,  
Eric Millman  
Junior Activities Chairman

# **EXHIBIT WINNERS**

## **UNITED STATES (WILLIAM WISSLEAD)**

- 1 - Washington Quarters
- 2 - Seated Type Liberty Dollars
- 3 - U.S. Commemoratives

Earl Dale  
Dennis Rocklein  
Dale Snyder

## **GOLD (AUSTIN RYER, JR.)**

- 1 - A Special Angel

Freddie Grant

## **FOREIGN BEFORE 1500 (ALBERTUS HOOGEVEEN)**

- 1 - Anonymous Byzantine Bronze Coins

Ralph Marx

## **FOREIGN AFTER 1500 (THOMAS FITZGERALD)**

- 1 - Schautalers of Vienna 1683

Kay Lenker

## **CURRENCY (CHARLES COLVER)**

- 1 - The Portrait of George Washington on Currency
- 2 - Palestine Mandate Currency Board: One Pound Notes
- 3 - Unique Confederate Treasury Notes

Dr. Thomas Fitzgerald  
  
Sally Marx  
Marin Ostromecki

## **SPECIALIZED (ALBERT & VIRGINIA HALL)**

- 1 - Remembering Apollo XI
- 2 - Samples of Mammals on Coins

William Grant  
Roy Iwata

## **MEDALS (RICHARD & LORNA LEBOLD)**

- 1 - Societe Commemorative de Femmes Celebres
- 2 - Official Centennial Medals of the United States - 1876

Kay Lenker  
  
Jerry Schreckengost

## **PRIVATE MINTS (BOB SCOTT)**

- 1 - First Ladies of the United States

Ethel Lenhert

## **JUNIORS 13 AND UNDER**

- 1 - One Hundred Twenty Years: The Nickel 5¢ Type 1866 - 1986

Michael Reiter

## **JUNIORS 14 AND OVER**

- 1 - Genuine Sunken Treasure

Kim Curlett

## **CONVENTION TOPIC (PAUL BORACK)**

- 1 - Lucy Pickens, Woman of the South
- 2 - Women Directors of the Mint
- 3 - Women Mint Directors

Marin Ostromecki  
Jerry Schreckengost  
John Lenker

## **CLUBS (MURRAY SINGER)**

- 1 - 200 Years US Constitution
- 2 - Russians Fly Here
- 3 - Susan B. Anthony

San Bernardino County Coin Club  
Redlands Coin Club  
Fontana United Numismatists

## **MISCELLANEOUS (CORKY AYERS)**

- 1 - Some of My Favorite PNC's

Harold Katzman

## **ORDERS & DECORATIONS**

- 1 - Spanish Order of Naval Merit

Richard Basler

2 - British India General Service  
Medal of 1854  
3 - Military Order of the Purple Heart

Lee Bishop  
Charles Colver

**INVITATIONAL**

Strange Money  
Polish Order of the White Eagle  
Nellie Tayloe Ross, First Woman Director of the U. S. Mint  
North Carolina Emergency Scrip  
Women of the Denver Mint

John Lenker  
Raymond Kyle  
Albert Hall  
Virginia Hall  
Dr. Walter Ostromiecki

**BEST EXONUMIA**

First Ladies of the United States

Ethel Lenhert

**BEST JUNIOR**

Genuine Sunken Treasure

Kim Curlett

**BEST-IN-SHOW**

The Portrait of George Washington on Currency

Dr. Thomas Fitzgerald

*NOTE: Each First Place Award Sponsor is shown after the exhibit category.*

# The Numismatic Bibliomania Society

The Numismatic Bibliomania Society was founded in 1980 to provide and open forum for new information and research on numismatic literature. Its membership is drawn from every State and from many foreign nations. Numismatic "bibliomaniacs" range from those with only a casual interest in books about coins to true fanatics — from those who have only just begun collecting a set of "Redbooks" to scholars who have amassed comprehensive numismatic libraries.

The Society meets annually during the American Numismatic Association's Anniversary convention, and from time to time during

major regional coin shows. The annual membership fee of \$7.50 includes four issues of *The Asylum*, the Society's official publication. A sample issue of *The Asylum* is available on request.

For further information, please contact:

Mr. Alan Meghrig  
NBS Treasurer  
24921 Buckskin Drive  
Laguna Hills, CA 92653

**Editor's Note:** Joel J. Orosz is the present editor of *The Asylum*. His article "The Great Grading Grapple" appeared in the Fall issue of *The NASC Quarterly*.

# CES MEETING AT NASC CONVENTION

A Report by Al Hall

The California Exonumist Society (CES) meeting convened at 2 p.m. with President Al Baber presiding. A pledge of allegiance to the flag followed by a moment of silence for our departed members. The most recent being Cliff Roth #327, a long time member.

It was announced that the 27th CES All-Day Collectible Show would again be held at Griswold's Hotel, Fullerton, CA on Sunday, June 21, 1987. Since this is Father's Day, it was suggested that "Everyone Take Dad to Lunch and Treat Him to the All-Day Show." The show will feature coins, medals, stamps, post cards and other collectibles. Show hours are 9:30 to 4:30 p.m. A donation of 50¢ includes a drawing ticket.

The program presented by John E. Lenker, Executive Director of the International Primitive Money Society, was entitled "Almost Money". Almost Money encompasses what is commonly referred to as "Odd and Curious — Money Substitutes and Unusual Media of Exchange." Displayed were Cannon Money, Gong and Drum Money which were used primarily in Southeast Asia and the Netherlands East Indies.

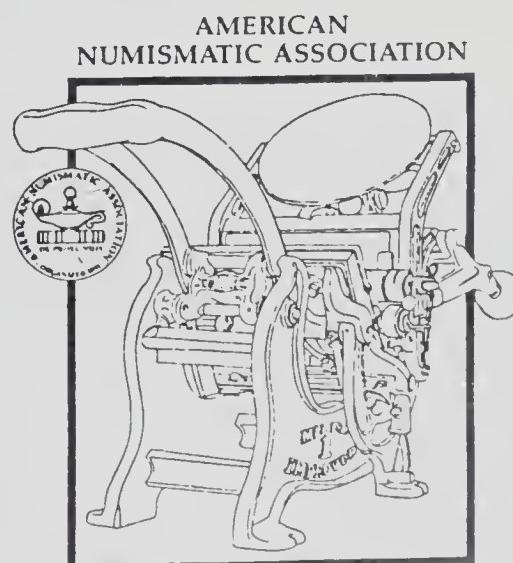
The Gong Money was typical of the larger pieces used on special occasions for "bride price" to pur-



John Lenker demonstrates unusual Gong during CES meeting.

chase one or more wives, and was not used for more common purchases or barter.

The meeting was enjoyed by everyone. The meeting concluded with an attendance drawing at 3 p.m.



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## CONVENTION PHOTOGRAPHS



GOODSON AWARD: NASC's highest award goes to *Harold and Leonora Donald*.



MAURICE M. GOULD JUNIOR ACHIEVEMENT AWARD: Kim Curlett receives award from last year's winner, *Greg Frazier*.



MESCELLANEOUS: First Place sponsor Corky Ayers with winner Harold Katzman.



GOLD: First Place Sponsor Austin Kyer, Jr. with winner Freddie Grant.



CURRENCY: First Place sponsor Charles Colver with winner Thomas Fitzgerald.



FOREIGN BEFORE 1500: First Place Sponsor Al Hoogeveen with winner Ralph Marx.



**ANA TABLE:** Adna Wilde, Florence Schook and Charles Colver.



**BREAKFAST:**  
Roy Iwata, Jack Whitten, Mario Arguijo,  
Dennis Rocklein and Max Wedertz.



**BREAKFAST:**  
Corky Ayers with speaker Florence  
Schook (ANA President).



**JUNIOR BOURSE TABLE:** Greg Frazier  
adjusts a few items in the case.



**JUNIOR FORUM:**  
Eric Millman speaks on The XIIIth World  
Cup Coins from Mexico.



**JUNIOR FORUM:** The Lineup!



**GOLD DRAWING TICKET SALES:**  
Chairman Sally Marx



**EDUCATIONAL FORUM:**  
NASC President Lorna Lebold with speaker  
Florence Schook and Moderator  
Kay Lenker.



1987 NASC QUARTERLY CONTRIBUTORS:

Top Row: Virginia Hall, Austin Ryer, Jr., Eric Millman, Editor, Lorna Lebold, Walter Ostromecki, Jr. and Richard Lebold. Bottom Row: Harold Katzman, Thomas Fitzgerald and Marin Ostromecki with daughter Cami.



PRESIDENT'S TROPHY FOR BEST CLUB BULLETIN: Second Place: Walter Ostromecki, Jr. for West Valley Coin Club. First Place: Virginia Hall for San Bernardino County Coin Club. Third Place: Dennis Rocklein for Verdugo Hills Coin Club.



SATURDAY FORUM: Speaker Richard Yeoman presented a talk about the California Gold Rush.



*That's right, search him!*



*What!*



*I am standing!*

# CLUB Dr. Thomas F. Fitzgerald REPORT

## NEW MEETING PLACE

Orange Coast Coin Club  
Fern Hill Club House  
Warner & Graham  
Huntington Beach, CA  
  
Fountain Valley Coin Club  
Huntington Beach City Hall  
Room 7, Lower Level  
200 Main Street  
Huntington Beach, CA 92648

## NEW MAIL ADDRESS

Glendale Coin Club  
P. O. Box 8474  
Glendale, CA 91214



## HAVE YOU HEARD?

JUNIOR MEMBERSHIP – How many juniors are active with your club? The Whittier Coin Club reports they now have 19 junior members. These are not just names on the membership rolls, but are the names of younger numismatists who are active at every meeting.

MAYOR INSTALLS THE OFFICERS – It has been the custom for the Covina Coin Club to have its officers installed by the Mayor of Covina at this club's annual December meeting. This year was no exception as mayor Larry Straight served as installing officer. Their new president is Marie Menegatti.

DEATH OF A COIN CLUB – A very sad notice came from the California Wooden Money Association. Editor Awanda Ayers wrote, "We are sorry to tell you that the California Wooden Money Association disbanded at the December 13, 1986 meeting. Due to the lack of interest shown by California members there would be six to eight people show up, hence not enough money to pay for printing and postage."

**CLUB BULLETIN AWARDS** – As reported elsewhere in this Quarterly, THE President's Trophy going to the club with the best bulletin as judged by the jury went to the Coin Press of the San Bernardino Coin Club. The fine publication from the West Valley club was awarded 2nd place and the bulletin from the Verdugo Hills Club was a very close third.

## **IN HONOR OF**

**BANK PRESIDENT** – Mr. H. G. Wells, retiring president of the Bank of America in Covina was presented the ANA National Coin Week medal by the Covina Coin Club. Mr. Wells made it possible for the club to place an exhibit in the bank during National Coin Week.

**BOB SCOTT** – The Myron McClaflin Memorial Service Award was presented to Bob Scott for his support to the Culver City Coin Club at their banquet in January. Certificates of recognition for their services were also given to Bob Northam and Priscilla Espinosa.

**CLIFF ROTH** – We all mourn the death of Cliff, a close friend of so many of us. The "Oracle", the publication of the Israel Numismatic Society of Los Angeles paid tribute and we would like to include it here:

Cliff was a most generous man, always giving of himself, concentrating his time and effort in helping numerous coin clubs promote the hobby he loved.

His accomplishments were many, his friends legion and his passing leaves a hole in the fabric of the numismatic fraternity that only time can mend.

Bon voyage Cliff.

**LUPE KISH** – The Aubrey Austin Memorial Award presented by the Bay Cities Coin Club was presented to a delighted and surprised Lupe Kish for service at their banquet.

**REIGH ROELOFS** – For the second consecutive year, Reigh was awarded the Russ Snyder Award for meritorious excellence in exhibiting from the West Valley Coin Club. Second place went to Jerry Schreckengost and Richard Murachanian garnered third place.

**BOB NORTHAM** – The Ruth Johnson Literary Award went to Bob at the West Valley installation banquet. Bob's story was on "The Silver Bullion First Strike Ceremony at the San Francisco Assay Office."

RENEE GOLD AND RON GREENE – These folks were co-honored recipients of the George Price Memorial Service Award. This award is presented annually by the West Valley Coin Club.

WALTER OSTROMECKI – Was he surprised? He was presented a plaque as a token of the West Valley Coin Club's appreciation for his hard work and leadership in acting as general chairman of the October, 1986 C. S. N. A. Convention.

## SHOW REPORT

SAN BERNARDINO COUNTY COIN CLUB – This club reports that, even though the day was cloudy leading to a full rain storm in the afternoon, the show was very successful. They had about 124 tables occupied by 75 dealers. The attendance was over 1,000 members and guests.

## GOOD ADVICE

From the Litton Coin Club Monthly Meeting notices comes this bit of good advice.

### **9 Precautions Every Investor Should Follow To Avoid A Catastrophic Loss:**

**Precaution #1:** *If a silver and gold dealer makes an offer that looks "too good to be true," it almost certainly is.* This simple rule will steer you clear of at least *half* the frauds and scams in the world of precious metals investing.

**Precaution #2:** *Be especially wary of offers touting silver and gold "at spot" or at "wholesale prices."* When IGBC offered Krugerrands "at spot," they weren't just underselling their competition. They were selling the coins for 3.75% less than they paid for them. Clearly, something had to be rotten.

**Precaution #3:** *The numbers must make sense.* Sometimes inexpensive is good, but sometimes it's a sign of big trouble. If you can't understand how a dealer is making money — beware. He may not be making it. He may be *stealing* it!

**Precaution #4:** *All the dealer promises in the world aren't worth a nickel.* It's tempting to take the dealers at their word. After all, most of them are nice people. You hate to think they're lying. But that's precisely what may be happening. Before accepting any claim or promise, be sure to get *independent third-party verification* — the company's accountant, bank or bullion wholesaler.

**Precaution #5:** If a dealer promises you documentation and it doesn't arrive, find another dealer. References, audits, contracts — whatever it is. Failure to supply promised materials is a giant "red flag."

**Precaution #6:** Ask people you know for references. If you get negative comments about a particular dealer, drop the firm instantly. But a positive reaction doesn't necessarily mean the company is OK. Bullion Reserve, for example, had a terrific reputation — yet it collapsed and stuck customers for \$60 million.

**Precaution #7:** If you're not sure about a dealer, don't buy. Why take chances? In this business, things move rapidly. A firm may be open Friday, and closed the next Monday. If you're not sure, why risk it? There are hundreds of safe dealers to choose from.

**Precaution #8:** There are only two totally safe ways to buy silver and gold: sight drafts and "cash-and-carry." With both methods, you receive your metal at the same time you part with your funds. There's no waiting period while your money might be held hostage by a dealer in trouble.

**Precaution #9:** If you prefer not to take delivery, your best and safest strategy is to locate a dealer who offers “nonfungible” storage. That means your metal is stored in units marked with your name in a third-party warehouse.

## NU-MIS-TAKES

by FRANK WASK



# CALENDAR OF EVENTS



## NASC BOARD MEETINGS (1:00 p.m.)

June 14, 1987

August 30, 1987

November 29, 1987

Hyatt at Los Angeles Airport

6225 West Century Blvd.

Los Angeles, California

## COIN SHOWS

May 1-3, 1987

80th Semi-annual Convention

California State Numismatic Association (CSNA)

Cathedral Hill Hotel

San Francisco, California

May 17, 1987

26th Annual COIN-O-RAMA

Covina Coin Club (CCC)

Joslyn Center

815 North Barranca

Covina, California

May 29-31, 1987

Convention of International Numismatics (COIN)

Airport Hilton Hotel

5711 West Century Blvd.

Los Angeles, California

June 4-7, 1987

Long Beach Numismatic & Philatelic Exposition

Long Beach Convention Center

Long Beach, California

\* See Inside Front Cover for other Events

### NOTE:

Please notify the Editor as soon as the date of your coin show or numismatic event is known.

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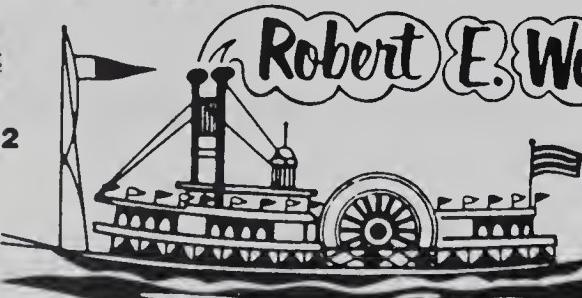
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Gary Beedon	Kay Northam
George E. Moore III	Walter Ostromecki, Jr.

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Awards .....	Elizabeth Wisslead
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Editor .....	Gary Beedon
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